

OFFICE OF THE STATE CONTROLLER
1998 CAFR FOOTNOTES WORKSHEET—UNIVERSITY
CONTINGENCIES

FRU No. _____

GASB Fund No. **All GASB Funds** University Name: _____

CAFR Footnote No. **18** Preparer/ Phone: _____

Disclosures of material contingent liabilities must be included in the university's Representation Letter.

Disclosure of material contingent liabilities of the State is required under the following conditions:

1. The chance that the State will actually incur the liability is better than a **REMOTE** (either POSSIBLE or PROBABLE) likelihood; and,
 2. The amount of the possible liability is known or can be reasonably estimated.
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FEDERAL GRANTS AND PROGRAMS

Contingent liabilities of the State can arise from lawsuits and other legal action, or contingent liabilities may be inherent with the acceptance of the conditions of certain Federal programs.

Acceptance by the State of Federal grants and programs carry the possibility of reimbursement to the Federal grantor university if periodic audits reveal **questioned costs**.

UNIVERSITY ACTION:

This university has material contingent liabilities involving Federal grants and programs.

YES _____ NO _____

If **YES**, list any **material** potential reimbursements involving Federal programs that have been identified as "questioned" or "disallowed" costs.

Federal University: _____

Program: _____

OTHER CONTINGENT LIABILITIES

List any other **material** contingent liabilities of your university that require possible require disclosure in accordance with the guidelines listed above.

DESCRIPTION: _____

Answer the following:

All material contingent liabilities of this university, if any exist, have been disclosed above. *[check one]*

This university has **NO** material contingent liabilities requiring disclosure..... _____

YES, all material contingent liabilities disclosures have been made on this worksheet _____